



# P E R S P E C T I V E S

Summer 2024 Newsletter

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**August** - Financial Aspects to Consider in a Divorce

**September** - Cybersecurity Tips to Keep Your Information Safe

**October** - Medicare Updates for 2025



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# Founding Partner's Letter

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## Slow Down, You Move Too Fast

Simon and Garfunkel wrote the song *Feelin' Groovy* in 1966.

*"Slow down, you move too fast*

*You got to make the morning last*

*Just kicking down the cobblestones*

*Looking for fun and feeling groovy..."*

The song popped into my head as I started to write this Founding Partner's Letter. Why have several of our clients fallen victim to internet hacks and cyber-attacks recently? Has something changed to make us more vulnerable than before? When you moved too fast in the 1960s you might wreck your car or get into a fight. In 2024, moving too fast can diminish your finances, reputation, or even your career.

The biggest culprit is that we are all moving too fast. Many of us start the morning reading the news or scrolling through Facebook or Instagram on our phones. We are constantly answering emails or texts or rushing from one activity to another. We set ourselves up for clicking on the wrong link or being rattled by the black screen on our computer advising that we have been hacked and to call the number for help from Microsoft because we are in reactive mode most of the time.

When the US Air Force taught me to fly airplanes in the 1980s, emergency procedures were pounded into our young brains every day—both on the ground and in the air. The mantra was "aviate, navigate, communicate". Whatever the problem you are encountering, fly the airplane first—figure out the closest runway and only then tell air traffic control what you are doing. Most of us want to communicate first, and this can lead to bad outcomes.

Before you use your camera to scan a QR code, "fly" your phone first. Only scan if you can be assured that the code is safe and is from a reliable source. In one instance that we know about, a QR code at a restaurant had malware inserted and caused not only the loss of a client's computer but also their phone.

If your computer suddenly goes black and you see a message stating that you have been hacked and to call the Microsoft number listed on the screen, "fly" your computer first. Microsoft will never send you a message or ask you to call them, just like the IRS or Social Security Administration would never do that. Take a deep breath and think through the problem. Communicating your personal information or converting cash to Bitcoin and sending it will not get you to a safe landing!

Remember that you always have a UWP team member flying as your copilot. This fall, watch for our webinar on ways to keep your identity safe online. Another resource available to you is a recent blog on the topic, written by Carrie King, our Chief Compliance Officer. You can find the blog on our website at [ullmannwealthpartners.com/blog](http://ullmannwealthpartners.com/blog). It incorporates the "slow down" with the "aviate" before communicating. The tips in the blog are not just for after you have been hacked but are best practices to help ensure you are not the victim of cybercrime. Until we see you again, "fly" safely.



A handwritten signature in black ink that reads "Glenn M. Ullmann". The signature is fluid and cursive, with a long horizontal line extending to the right.

**Glenn Ullmann**

# Wealth Advisors' Corner

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## What Can You Buy With 529 Distributions?

When it comes to financing education for your loved ones, a 529 savings plan can help. And they're not just for college anymore - added to the tuition eligibility are K-12, private and religious schools. These funds can also be used for four-year and two-year colleges, trade schools, graduate programs, and some international institutions.

A 529 plan is a savings account that allows individuals to set aside funds for college and other educational-related expenses on a tax-advantaged basis. Specifically, states with applicable state income taxes may offer state income tax deductions for qualifying contributions. Additionally, regardless of the state of residence, 529 plans offer tax-deferred growth and tax-free qualified distributions. However, earnings on non-qualified distributions will be subject to income tax and a 10% federal penalty.



Here's a list of 529 qualified educational expenses:

### Educational Strategy

To take advantage of the 529 distribution for educational costs, you must submit your request for the funds during the same calendar year. If you request cash during the academic year, you may end up owing taxes as a non-qualified withdrawal.

- Higher Education - Post-secondary students (after high school) are eligible to participate in the federal student aid program administered by the U.S. Department of Education and qualify for the use of 529 funds.
- Vocational or Trade School - Culinary students can draw from their 529 accounts to pay expenses related to culinary institute courses. The institution must participate in the U.S. Department of Education for federal student aid.
- Early Education - K-12 schools, public, private, and religious institutions can now use 529 plan distributions up to \$10,000 per student for tuition.

### Lifestyle and School Supplies

Learning how best to use your 529 distributions while establishing a manageable budget for qualified and non-qualified purchases can be tricky. Here are some tips to keep in mind.

- Housing - Campus housing can be paid for through 529 distributions, including college room and board fees. Off-campus housing rentals qualify up to the same cost of the room and board on campus.
- Books and Supplies – Paper, pens, and textbooks required by the specific course are qualified expenses. Schools set the budget limit for books and supplies.
- Needs and Services - Special needs equipment and services qualify for 529 distribution.

Students using equipment for mobility may be eligible for 529 distribution purchases.

Depending on the circumstances, other modes of transportation may also apply.

## Welcoming Technology

Finally, many don't realize that computers and some electronics are included on the list of qualified education expenses. Keep in mind that these items must be required as part of the students' study programs to qualify.

- Personal Computer - Computers must be used primarily by the student during any of the years the student is enrolled at the eligible educational institution.
- Software - software may qualify as a 529 distribution expense, but only if it's used by the student and required by a class. For example, technical engineering or design classes may involve computerized assignments.
- Internet - Lastly, under certain circumstances, internet services can be paid for using 529 funds. Check with your internet service provider (ISP) for more details.

The above tips will help get you started, but please check with the school or call us with any additional questions. As mentioned earlier, each state and school may have different restrictions on using 529 funds. If you are unsure about anything, your plan sponsor may be able to provide some guidance.

Source: FMG Suite

## The More You Know

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The Olympic Games are being held this year in Paris. Have you ever wondered how the Olympians earn their chance at gold, silver, or bronze? It turns out that, just like in the world of finance, the path to the Olympics is paved with strategic planning, diligent effort, and a fair bit of competitive spirit.

### Paris 2024

Olympic Games Paris 2024 will be held from 26 July to 11 August of this year and will include Aquatics, Athletics, and Boxing. New categories like breaking (as in break-dancing!) will grace the games, as over 10,000 athletes from over 200 countries compete in 306 medal events.



PARIS 2024



### The Right Stuff?

When it comes to qualifying, each sport has a different metric by which they judge. Some are based on individual performances, others on the collective strength of national teams. Sports like shooting and taekwondo offer quotas for places earned by individual athletes, which helps prevent a small number of countries from dominating any event. However, even then, the final say on who fills those quota places lies with the athlete's respective National Olympic Committees.

### Dream Teams

In team sports, nations secure their spots through performances in World Championships, continental competitions, or global qualifiers. This rigorous selection process ensures only the highest-performing athletes represent their countries on the international stage, making each event a (hopefully) thrilling spectacle of skill and sportsmanship.

Talk about inspiring! The dedication, coordination, and grit needed to arrive at this global stage is just wonderful. We hope you enjoy watching the games this summer!

Source: FMG Suite, Olympics.com, 2024

# Ask a Wealth Manager

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Jack Gunn, CFP®, Director and Wealth Advisor, joined our firm this past April and we are thrilled to have him on our team. *Perspectives* recently interviewed Jack to get to know a little bit more about him. Here is what we learned.



**What originally got you interested in working in the financial industry?** I always thought the stock market was interesting, especially since I graduated from college in the late 1990s during the internet stock boom. Also, financial planning started gaining traction at that time, and advising a family on their entire financial situation was very appealing to me.

**What was your first paying job?** I worked at Robertson's Florist in the Chestnut Hill section of Philadelphia. While I did a lot of odd tasks (they didn't let me touch the flowers), the job taught me a strong work ethic, accountability, and how to work with others.

**What is something you are excited about right now?** I live in Fernandina Beach, and I'm getting involved in the island's Parks & Recreation. Preserving and making the best use of our open space for the community is very exciting to me.

**Are you a morning person or a night owl?** I am definitely a morning person, although I'm usually up pretty late (I'm working on correcting this). Being awake with the birds, getting in an early morning surf session, or watching the sunrise is a great way to start the day.

**What is your favorite way to spend a day off?** Surfing with our daughter, golfing with our boys, or watching the Phillies with my wife. If no one is around, I am perfectly happy fishing alone.

**Do you collect anything?** I love good coffee and enjoy coffee shops. So, I collect coffee shop t-shirts. I have over 30 of them from coffee shops up and down the East Coast. They have become my casual attire.

**You graduated from Penn State and are an avid Philly sports fan. Did you grow up in PA?** I was born and raised in Philadelphia; my family is still there. Growing up a Philadelphian, Philly sports are in your blood. I remind our kids, "No kids, Philadelphia sports teams were not always good. You will need to support them even when they let you down."

**What is the best piece of advice a family member has given you?** When I was young, my dad told me to form good habits and avoid bad ones. To this day, I try to add good habits to my daily life.

# Ullmann Wealth Updates

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## New Employee – Miroslav "MJ" Josic

We are excited to welcome MJ to the Ullmann Wealth Partners family as a Client Services Associate. MJ has worked in the financial services industry for five years and is a graduate of the University of North Florida. In his spare time, he enjoys working out and spending time at Disney with his wife and young daughter. Welcome MJ!



## In the News

In early July, *The Wall Street Journal* quoted Brian James, Managing Partner, and Investment Director, in an article discussing how Nvidia (a technology leader in the AI space) helped drive the S&P 500's strong performance during the first two quarters of the year. You can read the story by visiting [ullmannwealthpartners.com/news](http://ullmannwealthpartners.com/news).



## Book Recommendation

*The Demon of Unrest*  
by Erik Larson

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